

Coinbuild Limited
Abbreviated financial statements
for the year ended
31st March 1997

Company No. 1701829



Coinbuild Limited

Abbreviated balance sheet at 31st March 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	6		13,264		17,685
Current assets					
Work in progress		299,948		299,948	
Debtors	2	17,240		17,240	
Cash at bank		29,248		45,688	
			346,436		362,876
Creditors: amounts falling due within one year	3	201,592		217,407	
			144,844		145,469
Net assets			158,108		163,154
Capital and reserves (all equity interest)					
Share capital	4		2		2
Profit and loss account			158,106		163,152
Shareholders' funds	5		158,108		163,154

1) In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

2) The directors have taken advantage, in the preparation of the financial statements, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

3) The directors consider that the company is entitled to exemption from audit under the provisions of section 249A(1) of the Companies Act 1985, and no notice under section 249B has been received in relation to the accounts for the financial period.

4) As directors we acknowledge our responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

5) The financial statements were approved by the board on 7th July 1998 and signed by


T Delahunty - Director

The notes on pages 2 and 3 form part of these financial statements.

Coinbuild Limited

Notes to the abbreviated accounts for the year ended 31st March 1997

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets at an equal rate over their expected useful lives, using the reducing balance method, and at the rate of 25% per annum.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost means purchase price less trade discounts and net realisable value means estimate sale value less all further costs to completion.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability or asset will crystallise.

Turnover

Turnover represents the amount, excluding value added tax, derived from property development.

2 Debtors

	1997	1996
	£	£
All debtors fall due within one year		
Other debtors and prepayments	17,240	17,240
	<hr/>	<hr/>

3 Creditors

All creditors fall due within one year, none of which are secured.

Coinbuild Limited

Notes to the financial statements for the year ended 31st March 1997 (cont'd)

4 Share capital

	1997	1996
	£	£
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

5 Movement on shareholders' funds

	1997	1996
	£	£
Opening shareholders' funds	163,154	173,995
Loss for the year	(5,046)	(10,841)
Closing shareholders' funds	158,108	163,154

6 Fixed assets - tangible assets

	Total
Cost, at 1st April 1996 and 31st March 1997	45,973
Depreciation, at 1st April 1996	28,288
Provided this year	4,421
Depreciation at 31st March 1997	32,709
Net book value at 31st March 1996	17,685
Net book value at 31st March 1997	13,264